

**REPORTING PERIOD**

**FOURTH QUARTER  
YEAR 2021**

**CONSOLIDATED FINANCIAL STATEMENTS**



**ALLTERCO**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
 AS OF DECEMBER 31, 2021**

Unless otherwise stated, all amounts are in BGN thousand.

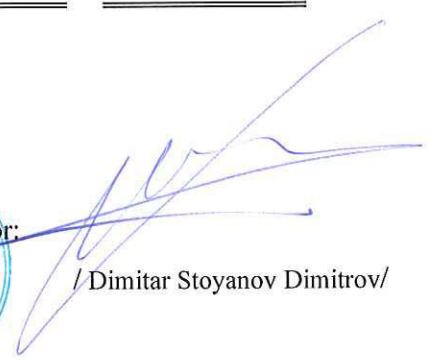

ASSETS	Notes	December 31, 2021	December 31, 2020
<b><i>Non-current assets</i></b>			
Property, plant and equipment	3.01	4 802	5 062
Intangible assets	3.02	3 110	3 643
Assets with right of use	3.03	107	46
Goodwill	3.04	160	2 801
Other long-term capital investments	3.05	2 624	6 566
Investments in associated companies		40	-
Trade receivables	3.08	2 054	-
Deferred tax assets	3.06	72	485
<b><i>Total non-current assets</i></b>		<b>12 969</b>	<b>18 603</b>
<b><i>Current assets</i></b>			
Inventory	3.07	6 656	3 660
Trade receivables	3.08	21 204	13 948
Other receivables	3.09	2 068	709
Cash and cash equivalents	3.10	30 540	26 050
Prepaid expenses	3.11	234	42
<b><i>Total current assets</i></b>		<b>60 702</b>	<b>44 409</b>
<b><i>Non-current assets classified as held for sale and assets included in disposal groups classified as held for sale</i></b>		<b>-</b>	<b>2 681</b>
<b>TOTAL ASSETS</b>		<b>73 671</b>	<b>65 693</b>

Date: 1 March 2022

Compiler of the financial statements:


 /Albena Benkova Beneva/

Executive Director:



 /Dimitar Stoyanov Dimitrov/

The consolidated statement of financial position should be read in conjunction with the explanatory notes set out on pages from 7 to 52, which form an integral part of the financial statements attached.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)**  
**AS OF DECEMBER 31, 2021**

Unless otherwise stated, all amounts are in BGN thousand.

<b>LIABILITIES</b>	<b>Notes</b>	<b>December 31, 2021</b>	<b>December 31, 2020</b>
<i><b>Non-current liabilities</b></i>			
Bank loans	3.12	2 007	2 518
Lease liabilities	3.13	100	31
<b>Total non-current liabilities</b>		<b>2 107</b>	<b>2 549</b>
<i><b>Current liabilities</b></i>			
Current share of bank loans	3.12	571	511
Current share of lease liabilities	3.13	39	75
Trade payables	3.14	1 314	1 548
Payables to employees	3.15	171	194
Social-security liabilities		118	96
Tax liabilities	3.16	1 376	395
Other liabilities	3.17	968	765
Prepaid revenue		105	89
<b>Total current liabilities</b>		<b>4 662</b>	<b>3 673</b>
<i>Liabilities related to non-current assets classified as held for sale and assets included in disposal groups classified as held for sale</i>		-	2 635
<b>TOTAL LIABILITIES</b>		<b>6 769</b>	<b>8 857</b>
<b>EQUITY</b>			
Registered capital	3.18	18 000	18 000
Retained earnings	3.19	39 117	26 938
Reserves	3.20	1 800	1 500
Reserve from issue of shares	3.21	5 403	5 703
Other comprehensive income	3.22	2 623	4 849
Treasury shares		-	(138)
Foreign exchange rate differences from translation of financial statements of foreign operations		(41)	280
<b>Equity attributable to the holders of the parent-company's equity</b>		<b>66 902</b>	<b>57 132</b>
<b>Minority interest</b>		-	<b>(296)</b>
<b>TOTAL EQUITY</b>		<b>66 902</b>	<b>56 836</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>73 671</b>	<b>65 693</b>

Date: 1 March 2022

Compiler of the financial statements:

  
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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE PERIOD JANUARY 1, 2021 – DECEMBER 31, 2021**

Unless otherwise stated, all amounts are in BGN thousand.

	Notes	<u>2021</u>	<u>2020</u>
Revenue from sale	4.01	59 503	46 342
Cost price of sales	4.01	(28 566)	(25 853)
<b>Gross profit</b>		<b>30 937</b>	<b>20 489</b>
Other operating income	4.02	1 250	1 013
Sales and marketing expenses		(567)	(542)
Administrative expenses	4.03	(11 595)	(7 744)
Other operating expenses	4.04	(2 023)	(865)
<b>Profit from operating activities</b>		<b>18 002</b>	<b>12 351</b>
Financial income	4.05	495	3 446
Financial expenses	4.06	(221)	(849)
<b>Profit from the ordinary activities</b>		<b>18 276</b>	<b>14 948</b>
Share in profit of associated companies		32	-
<b>Profit before tax on profit</b>		<b>18 308</b>	<b>14 948</b>
Corporate profit tax income (expense)		(2 760)	(1 510)
<b>Profit for the period from continuing operations</b>		<b>15 548</b>	<b>14 722</b>
<b>Profit/(loss) for the period from discontinued operations</b>		<b>-</b>	<b>(1 284)</b>
<b>Net profit</b>		<b>15 548</b>	<b>13 438</b>
<b>Other comprehensive income:</b>			
<b>Items that can be reclassified to the profit or loss</b>			
From other long-term capital instruments		(3 573)	4 849
Foreign exchange rate differences from translation of statements of foreign operations		(41)	98
<b>Other comprehensive income for the period, after taxation</b>		<b>(3 614)</b>	<b>4 947</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>		<b>11 934</b>	<b>18 385</b>
<b>Net profit attributable to:</b>			
Owners of the Parent-company		15 548	13 857
Minority interests		-	(419)
<b>Other comprehensive income attributable to:</b>			
Owners of the Parent-company		(3 614)	4 958
Minority interests		-	(11)
<b>Total comprehensive income attributable to:</b>			
Owners of the Parent-company		11 934	18 815
Minority interests		-	(430)
<b>Net income per share</b>		<b>0.864</b>	<b>0.875</b>

Date: 1 March 2022

Compiler of the financial statements:


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Executive Director:


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*The consolidated statement of comprehensive income should be read in conjunction with the explanatory notes set out on pages from 7 to 52, which form an integral part of the financial statements attached.*

**CONSOLIDATED FINANCIAL STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD  
 ENDING ON DECEMBER 31, 2021**

Unless otherwise stated, all amounts are in BGN thousand.

	Registered capital	Retained earnings	Share premium reserves	Reserves	Treasury shares	Other comprehensive income	Foreign exchange rate differences from translation of fin. Stat. of foreign operations	Total	Minority interest	Total equity
<b>Balance as of January 1, 2020</b>	<b>15 000</b>	<b>13 531</b>	-	<b>1 500</b>	-	-	<b>182</b>	<b>30 213</b>	<b>123</b>	<b>30 336</b>
Capital increase	3 000	-	6 000	-	-	-	-	9 000	-	9 000
Expenses related to the increase of the capital	-	-	(297)	-	-	-	-	(297)	-	(297)
Total comprehensive income for the period	-	15 141	-	-	-	-	-	15 141	(419)	14 722
Profit/(loss) for the period from discontinued operations	-	(1 284)	-	-	-	-	-	(1 284)	-	(1 284)
Other comprehensive income	-	-	-	-	-	4 849	98	4 947	(11)	4 936
Distribution of dividends	-	(450)	-	-	-	-	-	(450)	-	(450)
Change in minority interest	-	-	-	-	-	-	-	-	11	11
Treasury shares	-	-	-	-	(138)	-	-	(138)	-	(138)
<b>Balance as of December 31, 2020</b>	<b>18 000</b>	<b>26 938</b>	<b>5 703</b>	<b>1 500</b>	<b>(138)</b>	<b>4 849</b>	<b>280</b>	<b>57 132</b>	<b>(296)</b>	<b>56 836</b>
<b>Balance as of January 1, 2021</b>	<b>18 000</b>	<b>26 938</b>	<b>5 703</b>	<b>1 500</b>	<b>(138)</b>	<b>4 849</b>	<b>280</b>	<b>57 132</b>	<b>(296)</b>	<b>56 836</b>
Profit for the period from continuing operations	-	15 548	-	-	-	-	-	15 548	-	15 548
Other comprehensive income	-	-	-	-	-	(3 573)	(41)	(3 614)	-	(3 614)
Total comprehensive income	-	<b>15 548</b>	-	-	-	<b>(3 573)</b>	<b>(41)</b>	<b>11 934</b>	-	<b>11 934</b>
Transfer of share emission reserve	-	-	(300)	300	-	-	-	-	-	-
Dividend distribution	-	(3 600)	-	-	-	-	-	(3 600)	-	(3 600)
Effect from sale of daughter companies	-	231	-	-	-	1 347	(280)	1 298	296	1 594
Sale of treasury shares	-	-	-	-	138	-	-	138	-	138
<b>Balance as of December 31, 2021</b>	<b>18 000</b>	<b>39 117</b>	<b>5 4013</b>	<b>1 800</b>	-	<b>2 623</b>	<b>(41)</b>	<b>66 902</b>	-	<b>66 902</b>

Date: 1 March 2022

Compiler of the financial statements:

  
 /Albena Benkova Beneva/

Executive Director:

  
 /Dimitar Stoyanov Dimitrov/


*The consolidated statement of changes in equity should be read in conjunction with the explanatory notes set out on pages from 7 to 52 which form an integral part of the financial statements attached.*

**CONSOLIDATED FINANCIAL STATEMENT OF CASH FLOW**
**FOR THE PERIOD JANUARY 1, 2021 – DECEMBER 31, 2021**

Unless otherwise stated, all amounts are in BGN thousand.

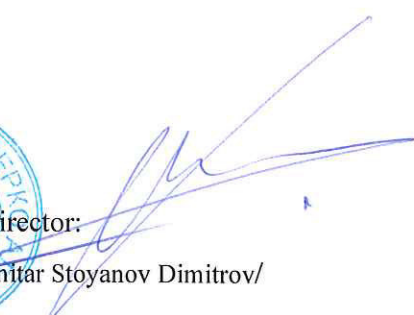
	<u>Notes</u>	<u>2021</u>	<u>2020</u>
<b><u>Cash flows from operating activity</u></b>			
Proceeds from clients		57 364	47 320
Payments to suppliers		(36 973)	(31 199)
Payments related to financial assets held for trade		-	(138)
Payments for taxes		(3 218)	(2 854)
Paid corporate tax		(2 087)	(2 468)
Payments to employees and social security		(6 972)	(6 238)
Cash flow from positive (negative) exchange rate differences		150	(94)
Other proceeds/payments, net		(140)	(272)
<b><i>Net cash flows from operating activities</i></b>		<b>8 124</b>	<b>4 057</b>
<b><u>Cash flow from investment activities</u></b>			
Cash flows related to non-current tangible and intangible assets		(1 583)	(2 869)
Cash from sale of fixed assets		44	10
Sale of investments		2 054	4 786
Purchase of investments		(18)	-
<b><i>Net cash flows from investment activities</i></b>		<b>497</b>	<b>1 927</b>
<b><u>Cash flow from financing activities</u></b>			
Proceeds from capital increase		-	9 000
Financial leasing payments		(75)	(124)
Loans received		-	880
Loans paid		(502)	(775)
Cash flows related to interest and commissions		(73)	(80)
Dividend paid		(3 436)	(248)
Other income / payments, net		(45)	552
<b><i>Net cash flow from financing activities</i></b>		<b>(4 131)</b>	<b>9 205</b>
<b><i>Net increase in available cash and cash equivalents for the period</i></b>		<b>4 490</b>	<b>15 189</b>
Available cash and cash equivalents in the beginning of the period		26 050	10 931
<b><i>Available cash and cash equivalents at the end of the period</i></b>	3.10	<b>30 540</b>	<b>26 120</b>
<b><i>Available cash, assets held for sale</i></b>		<b>-</b>	<b>(70)</b>
<b><i>Available cash and equivalents at the end of the period</i></b>		<b>30 540</b>	<b>26 050</b>

Date: 1 March 2022

Compiler of the financial statements:


  
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Executive Director:


  
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